

DWARIKESH SUGAR INDUSTRIES LIMITED

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E-mail : dsilbom@dwarikesh.com • Website : www.dwarikesh.com • CIN : L15421UP1993PLC018642

REF: DSIL/2017-18/672

January 19, 2018

Corporate Relationship Department
Bombay Stock Exchange
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai - 400 001
Fax: 22723 2082 /3132

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra - Kurla Complex,
Bandra [E], Mumbai - 400 051

Scrip Code - 532610

Scrip Code - DWARKESH

Sub: Regulation 33(3)(a) - Financial results

Dear Sir,

Pursuant to Regulation 33(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find duly approved Unaudited Financial Result for quarter & nine months ended December 31, 2017 along with along with Limited Review Report received from our statutory auditors M/s. NSBP & Co., in the meeting of Board of Directors of the company held on Friday, January 09, 2018 & concluded at 2.45 p.m..

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,

B. J. Maheshwari
Whole Time Director & CS cum CCO
(DIN 00002075)

Encl: as above.

Limited Review Report for the quarter and nine months ended December 31, 2017

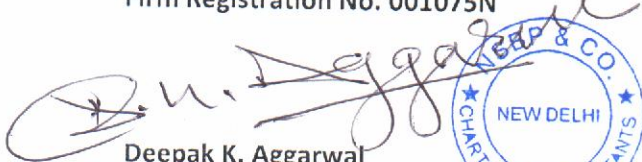
**Review Report to
The Board of Directors of
Dwarikesh Sugar Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Dwarikesh Sugar Industries Limited ('the Company') for the quarter and nine months ended December 31, 2017 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 which has been initialed by us for identification purpose.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the amendment thereof and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the listing Regulations, 2015, read with its circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of the unaudited financial results for the quarter and nine months ended December 31, 2016 included in the Statement, was carried out and reported by S.S. Kothari Mehta & Co. having firm registration number 000756N who have issued an unmodified review and audit



report dated February 04, 2017, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

For NSBP & Co.
Chartered Accountants
Firm Registration No. 001075N


Deepak K. Aggarwal
Partner
M. No. 095541



Place: New Delhi
Date: January 19, 2018



We will either find a way or make one ...

DWARIKESH SUGAR INDUSTRIES LIMITED

(Registered Office: Dwarikesh Nagar-246762, District Bijnor, Uttar Pradesh)

Tel : +91 01343 267061-64, Fax no. : +91 01343 267065, email : investors@dwarikesh.com website : www.dwarikesh.com

CIN NO. L15421UP1993PLC018642

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(₹ In Lacs)

Sr.No.	Particulars	Quarter ended			Nine months ended	
		December 31, 2017 Unaudited	September 30, 2017 Unaudited	December 31, 2016 Unaudited	December 31, 2017 Unaudited	December 31, 2016 Unaudited
I	Revenue From operations	27,280.20	31,655.24	23,203.28	1,10,892.11	79,121.11
II	Other Income	849.08	183.87	305.73	1,272.01	1,826.64
III	Total Income (I+II)	28,129.28	31,839.11	23,509.01	1,12,164.12	80,947.75
IV	Expenses					
	(a) Cost of materials consumed	41,003.13	45.18	30,409.16	52,017.85	33,533.95
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(20,417.74)	24,588.74	(18,189.05)	30,190.13	17,092.61
	(c) Excise duty on sale of goods	-	-	1,148.39	2,833.43	4,165.05
	(d) Employee benefits expense	2,080.82	1,494.21	2,116.71	4,989.60	4,203.73
	(e) Finance costs	323.26	408.24	883.67	1,788.10	3,899.49
	(f) Depreciation and amortisation expense	935.34	750.98	757.75	2,430.40	2,252.88
	(g) Other expenses	1,992.19	2,060.18	2,195.58	5,369.22	4,787.02
	Total expenses (IV)	25,917.00	29,347.53	19,322.21	99,618.73	69,934.73
V	Profit before exceptional items and tax (III - IV)	2,212.28	2,491.58	4,186.80	12,545.39	11,013.02
VI	Exceptional Items	-	-	-	-	-
VII	Profit after exceptional items and before tax(V - VI)	2,212.28	2,491.58	4,186.80	12,545.39	11,013.02
VIII	Tax expenses					
	- Current year (Net of MAT credit entitlement)	(90.63)	48.59	-	1,565.24	-
	- Previous year	-	-	-	-	-
	- Deferred tax	172.50	(565.51)	-	(85.53)	-
	Total Tax Expense	81.87	(516.92)	-	1,479.71	-
IX	Profit for the period (VII - VIII)	2,130.41	3,008.50	4,186.80	11,065.68	11,013.02
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss.	(23.66)	(23.65)	(32.89)	(70.97)	(98.67)
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(23.66)	(23.65)	(32.89)	(70.97)	(98.67)
XI	Total Comprehensive Income for the period (IX+X) Comprising Profit and Other comprehensive Income for the period	2,106.75	2,984.85	4,153.91	10,994.71	10,914.35
XII	Paid up equity share capital (Face value of ₹ 1 each)	1,883.01	1,883.01	1,883.01	1,883.01	1,883.01
XIII	Earnings Per Share (before extraordinary items) (of ₹ 1 each) (not annualised):					
	(a) Basic (₹)	1.13	1.60	2.22	5.88	6.41
	(b) Diluted (₹)	1.13	1.60	2.22	5.88	6.41
XIV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):					
	(a) Basic (₹)	1.13	1.60	2.22	5.88	6.41
	(b) Diluted (₹)	1.13	1.60	2.22	5.88	6.41



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(₹ In Lacs)

Sr.No.	Particulars	Quarter ended			Nine months ended	
		December 31, 2017 Unaudited	September 30, 2017 Unaudited	December 31, 2016 Unaudited	December 31, 2017 Unaudited	December 31, 2016 Unaudited
1	Segment Revenue					
a)	Sugar	27,370.39	31,503.38	23,489.63	1,10,374.52	78,591.91
b)	Co Generation	7,510.75	341.92	6,907.80	10,887.32	7,960.98
c)	Distillery	211.82	162.03	274.17	1,683.20	1,974.41
	Total	35,092.96	32,007.33	30,671.60	1,22,945.04	88,527.30
	Less: Inter Segment Revenue					
	Sugar	3,576.39	10.18	3,441.58	5,785.14	4,578.70
	Co Generation	4,236.37	341.91	4,026.74	6,267.79	4,827.49
	Total	27,280.20	31,655.24	23,203.28	1,10,892.11	79,121.11
2	Segment Results					
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment					
a)	Sugar	(705.92)	3,453.88	2,081.91	10,542.97	12,175.17
b)	Co Generation	3,022.50	(613.00)	2,923.36	3,251.31	2,083.20
c)	Distillery	218.96	58.94	65.20	539.21	654.14
	Total	2,535.54	2,899.82	5,070.47	14,333.49	14,912.51
	Add: Exceptional Item					
	Less: Interest	323.26	408.24	883.67	1,788.10	3,899.49
	Other Un-allocable Expenditure net off unallocable Income	-	-	-	-	-
	Total Profit Before Tax	2,212.28	2,491.58	4,186.80	12,545.39	11,013.02
3	Segment Assets -					
a)	Sugar	51,355.07	33,208.85	55,738.08	51,355.07	55,738.08
b)	Co-Generation	14,224.35	14,226.24	18,206.68	14,224.35	18,206.68
c)	Distillery	2,035.99	1,858.22	2,259.21	2,035.99	2,259.21
	Total segment assets	67,615.41	49,293.31	76,203.97	67,615.41	76,203.97
	Less: Inter segment assets	-	-	-	-	-
	Add: Unallocable corporate assets	2,701.61	2,117.65	4,071.74	2,701.61	4,071.74
	Total assets	70,317.02	51,410.96	80,275.71	70,317.02	80,275.71
	Segment Liabilities -					
a)	Sugar	32,731.38	14,914.34	55,261.19	32,731.38	55,261.19
b)	Co-Generation	16.86	28.93	271.26	16.86	271.26
c)	Distillery	14.20	15.67	749.26	14.20	749.26
	Total Segment Liabilities	32,762.44	14,958.94	56,281.71	32,762.44	56,281.71
	Less: Inter segment liabilities	-	-	-	-	-
	Add: Unallocable corporate liabilities	235.54	1,239.72	13.43	235.54	13.43
	Total Liabilities	32,997.98	16,198.66	56,295.14	32,997.98	56,295.14

The Company does not have any exports, hence reporting on secondary segment does not arise.



Notes:-

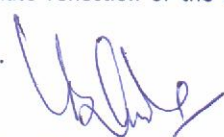
- 1 The above financial results were approved in the meeting of the Board of Directors held on Friday, January 19, 2018 after being reviewed and recommended by the Audit Committee.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 (transition date being April 1, 2016) and accordingly, the statement has been prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015, (as amended), as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The Ind-AS financial results and financial information for the quarter and nine months ended December 31, 2016 have been subjected to limited review. The Ind-AS complied financial results for the previous year ended March 31, 2017 have not been provided as per the exemption given in SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 4 The adoption of Ind-AS has necessitated changes in the accounting, recognition and measurement criteria of various assets, liabilities and items of income and expenditure. The reconciliation of financial results, for the quarter ended December 31, 2016, as reported under previous GAAP with those restated as per Ind-AS, is as follows:

Particulars	Quarter ended	Nine Months ended
	31.12.2016	31.12.2016
Profit after tax as per IGAAP	4,234.98	11,164.47
Government grant recognised in subsidies loans	121.56	395.93
Unamortized borrowing cost and additional interest cost on subsidies loans	(202.63)	(646.04)
Actuarial gain and loss transfer to other comprehensive income	32.89	98.66
Tax thereon	-	-
Profit after tax as per Ind AS	4,186.80	11,013.02

- 5 During the period the Company has created deferred tax using the liability method on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting.
- 6 As per provisions of Companies Act, 2013 ('Act'), the Managing Director ('MD') of the Company is eligible to get remuneration upto 5% of the profits calculated under section 198 of the Act. However, in case of adequate profits, remuneration of the MD is capped at ₹ 500 Lakhs for the financial year 2017-18.
- 7 Figures of corresponding quarter and nine months ended December 31, 2016 are not comparable to the extent of provision for commission & ex-gratia to Managing Director and tax & deferred tax, which, based on the actual profits, were provided in the last quarter of the financial year 2016-17.
- 8 Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue from operations are disclosed net of GST. Accordingly, the revenue from operations and excise duty expenses for the quarter and nine months ended December 31, 2017 are not comparable with the previous periods presented in the results.
- 9 Given the seasonal nature of the industry, the results of any quarter may not be a true and /or proportionate reflection of the annual performance of the company.
- 10 Previous period figures have been regrouped and reclassified wherever necessary, for the purpose of comparison.

Place : New Delhi
Date : January 19, 2018




Vijay S Banka
Whole Time Director & CFO
DIN 00963355